

Award
NASD Dispute Resolution, Inc.

In the Matter of the Arbitration Between:

Michael and Delia Agli, (Claimants) vs. Citicorp Investment Services, (Respondent)

Case Number: 99-01054

Hearing Site: New York, New York

REPRESENTATION OF PARTIES

Claimants, Michael and Delia Agli, hereinafter collectively referred to as "Claimants", appeared *pro se*.

Respondent, Citicorp Investment Services, hereinafter referred to as "Respondent": Linda K. Alpert, Esq., First Vice President, Salomon Smith Barney, New York, NY.

CASE INFORMATION

Statement of Claim filed on or about: March 7, 1999.

Claimants signed the Uniform Submission Agreement: March 5, 1999.

Statement of Answer filed by Respondent: December 10, 1999.

Respondent signed the Uniform Submission Agreement.

CASE SUMMARY

Claimants asserted the following causes of action: Claimants' account was inappropriately placed in a "free riding" restriction, resulting in Claimants' inability to make two stock purchases.

Unless specifically admitted in its Answer, Respondent denied the allegations made in the Statement of Claim and asserted the following defenses: the Statement of Claim fails to state a claim upon which relief can be granted; Claimants' transactions were appropriately entered and confirmed in accordance with industry, legal, and regulatory requirements; Claimants are barred from recovery because they authorized, approved, and/or ratified all transactions complained of; Claimants are barred from recovery because the 90-day restriction was valid; Claimants are barred by the doctrines of laches, waiver, and estoppel; any losses allegedly sustained by Claimants were due to their own decision to buy, hold, or sell the security complained of; any losses allegedly sustained by Claimants were caused by their failure to mitigate their losses; any losses allegedly sustained by Claimants were caused by the sole actions and/or negligence of Claimants; Claimants assumed the risks of investing in the security complained of; any injury or loss to Claimants was the result of superseding or

intervening causes beyond the control of Respondent; there was no breach of contract or breach of any fiduciary or other duty by Respondent; Respondent did not make any misrepresentations to Claimants or omit to state any material facts; and Claimants are not entitled to damages, interest, or fees under the law and/or facts of this case.

RELIEF REQUESTED

Claimants requested compensatory damages in the amount of \$15,000.00, plus full interest and the costs of this proceeding.

Respondent requested that all claims be dismissed, with costs assessed against Claimants.

OTHER ISSUES CONSIDERED AND DECIDED

The parties have agreed that the Award in this matter may be executed in counterpart copies or that a handwritten, signed Award may be entered.

AWARD

After considering the pleadings, the testimony and evidence presented at the hearing, and the post-hearing submissions, the Arbitrator has decided in full and final resolution of the issues submitted for determination as follows:

1. Claimants' claims are hereby denied in their entirety.
2. All other requests for relief are hereby denied.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

NASD Dispute Resolution, Inc. will retain or collect the non-refundable filing fees for each claim:

Initial claim filing fee = \$ 75.00

Member Fees

Member fees are assessed to each member firm that is a party in these proceedings or to the member firm that employed the associated person at the time of the events giving rise to the dispute. In this matter, Citicorp Investment Services is a party.

Member surcharge = \$400.00

Forum Fees and Assessments

The Arbitrator assesses forum fees for each hearing session conducted. A hearing session is any meeting between the parties and the arbitrator, including a pre-hearing conference with the arbitrator, that lasts four (4) hours or less. Fees associated with these proceedings are:

One (1) Pre-hearing session with a single arbitrator x \$300.00 = \$300.00
Pre-hearing conference: June 7, 2000 1 session

Two (2) Hearing sessions x \$300.00 = \$600.00

Hearing Date: September 11, 2000 2 sessions

Total Forum Fees = \$900.00

1. The Arbitrator has assessed \$450.00 of the forum fees jointly and severally against Claimants.
2. The Arbitrator has assessed \$450.00 of the forum fees against Respondent.

Fee Summary

1. Claimants be and hereby are jointly and severally liable for:

Initial Filing Fee	= \$ 75.00
<u>Forum Fees</u>	= <u>\$450.00</u>
Total Fees	= \$525.00
<u>Less payments</u>	= <u>\$375.00</u>
Balance Due NASD Dispute Resolution, Inc.	= \$150.00


2. Respondent be and hereby is solely liable for:

Member Fees	= \$400.00
<u>Forum Fees</u>	= <u>\$450.00</u>
Total Fees	= \$850.00
<u>Less payments</u>	= <u>\$400.00</u>
Balance Due NASD Dispute Resolution, Inc.	= \$450.00

All balances are due and payable to NASD Dispute Resolution, Inc.

Arbitrator's Signature

I, the undersigned arbitrator, do hereby affirm, pursuant to Article 7507 of the Civil Practice Law and Rules, that I am the individual described herein and who executed this instrument which is my award.


James R. MacCrate
Public Arbitrator

11/9/2000
Signature/Date

November 22, 2000
Date of Service (For NASD office use only)